

# **EXHIBIT BB**

**AMENDED AND RESTATED PROMISSORY NOTE**

**June 12, 2009**

**USD 371,500,000**

**RECITALS:**

A. On May 29, 2009, **General Motors of Canada Limited** (the "**Borrower**") promised to pay to the order of **General Motors Corporation** (the "**Lender**") and its successors or assigns, the principal amount of **Four Hundred and Fifty Million United States Dollars (USD 450,000,000)**, together with interest on the unpaid principal amount outstanding, as evidenced by a promissory note dated May 29, 2009 (the "**Original Promissory Note**").

B. On the date hereof, the Borrower made a partial prepayment under the Original Promissory Note in an amount equal to **Seventy-Eight Million Five Hundred Thousand United States Dollars (USD 78,500,000)** to the Lender (the "**Partial Prepayment**").

C. The Borrower and the Lender now wish to amend and restate the Original Promissory Note to reflect the Partial Prepayment.

**NOW THEREFORE:**

1. **Promise to Pay.** FOR VALUE RECEIVED, the undersigned, the Borrower, hereby unconditionally promises to pay to the order of the Lender and its successors or assigns, the principal amount of **Three Hundred Seventy-One Million Five Hundred Thousand United States Dollars (USD 371,500,000)** (the "**Principal Amount**"), together with interest on the unpaid principal amount of this Note outstanding from the time, and in the manner provided herein and in accordance with the terms and conditions set forth in the trust agreement dated May 29, 2009, as amended, between the Borrower and the Lender (the "**Trust Agreement**").
2. **Use of funds:** The Borrower covenants that the Principal Amount shall be held in trust on the terms and conditions set forth in the Trust Agreement.
3. **Prepayment of the Principal Amount.** The Borrower shall be entitled to prepay all or any portion of the Principal Amount outstanding and any accrued and unpaid interest pursuant to this Note without notice, bonus or penalty.
4. **Interest.** The Borrower shall pay to the Lender interest on the Principal Amount outstanding from and after June 15, 2009 until the Note is repaid in full to the Lender, both before and after demand, default and judgment (except to the extent waived by the Lender) at a rate of **5.00% per annum** (which amount is three hundred basis points (3.00%) above LIBOR, where LIBOR means the greater of (a) 2.00% and (b) the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) for Eurodollar deposits for a period equal to three months appearing on Reuters Screen LIBOR01 Page at 11:00 a.m. on May 28, 2009, the "**Interest Rate**"). Interest shall be calculated and accrue daily on the outstanding Principal Amount and when not in default shall be payable in arrears on January 15 and July 15 of each year, with the first interest payment due and payable on January 15, 2010 and after default shall be payable on demand. Interest will be calculated on the basis of a year of 365 days (or 366 days as the case may be) for the actual number of days elapsed.

Any principal and interest not paid when due (whether at scheduled maturity, by reason of acceleration, or otherwise) will bear interest from and including the date due but excluding the date paid in full at a yield per annum equal to the Interest Rate plus a per annum amount of 1%, such interest to be payable on demand and on any repayment of principal.

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Notwithstanding anything to the contrary contained in this Note, in no event may the total of all interest or other charges payable under this Note that are or could be held to be in the nature of interest exceed the maximum rate permitted to be charged under applicable law. Should the Lender receive any payment that is or would be in excess of that permitted to be charged under such applicable law, then such payment will be deemed to have been made in error and shall automatically be applied to reduce the principal sum outstanding under this Note.

5. **Maturity.** The Principal Amount outstanding and accrued and unpaid interest are due and payable on **May 29, 2012** or otherwise in accordance with the terms of the Trust Agreement, unless the Borrower and Lender agree in writing to extend the Note beyond that date.

If any payment under this Note is due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day. As used in this Note, "**Business Day**" means a day other than a Saturday or a Sunday that is not a day on which banks and foreign exchange markets in New York City or Toronto are generally authorized or obligated by law or executive order to close.

6. **Payments.** Unless otherwise directed by the Lender, all interest and principal payments under this Note will be made in the currency of the United States of America and in immediately available funds, to and for the account of the Lender:

JP Morgan Chase  
ABA#: 021-000-021  
Acct. #: 910-200-2095  
Account Name: General Motors Corporation  
Swift Code: CHASUS33

7. **Representations.** The Borrower represents and warrants that (i) it has full authority to execute and perform this Note, (ii) this Note constitutes, when executed and delivered in accordance with the terms hereof, legal, valid, and binding obligations of the Borrower, and (iii) no contractual restriction against borrowings prevents the satisfactory performance of this Note by the Borrower.

8. **Events of Default.** If any of the following events of default occur and are continuing:

- (a) the Borrower fails to make payment when due of the principal of or interest on the Note and such failure continues unremedied for more than ten (10) days after written notice thereof has been given to the Borrower by the Lender;
- (b) the Borrower fails to perform or observe any other agreement or covenant herein and such failure continues unremedied for more than fifteen (15) days after written notice thereof has been given to the Borrower by the Lender;
- (c) any representation or warranty made by the Borrower in this Note proves to have been incorrect in any material respect when made; or
- (d) the Borrower becomes insolvent (however such insolvency may be evidenced) or proceedings are instituted by or against the Borrower under any bankruptcy, reorganization or insolvency law or other law for the relief of debtors

THEN, in any such case the Lender may, by written notice to the Borrower, terminate this Note and may, by written notice to the Borrower, declare all amounts due under the Note to be due and payable, together with accrued interest, whereupon, the Note will become immediately due and payable without demand, presentment, protest, notice of dishonor or any other notice or demand whatsoever. The remedies set forth herein are not exclusive. In addition, the Lender has all other rights and remedies to which it is entitled under applicable law.

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9. **Expenses.** The Borrower shall reimburse the Lender on demand for all reasonable costs, expenses, and charges in connection with the performance or enforcement of this Note.

10. **Waiver by the Borrower.** The Borrower waives presentment, notice of dishonor, notice of protest, and any other notice or formality with respect to this Note.

11. **No Waiver by the Lender.** Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

12. **Jurisdiction.** The Borrower consents to the non-exclusive jurisdiction and the venue of the state or federal courts located in the State of New York, City of New York, Southern District. Service of process by the Lender in connection with any dispute will be binding on the Borrower if sent to the Borrower by registered mail at the address specified below.

13. **Governing Law.** This Note will be governed by and constructed in accordance with the laws of the State of New York, USA, without regard to the principles relating to conflicts of laws.

14. **Notices**

Address for Lender notices: General Motors Corporation  
767 Fifth Avenue  
New York, NY 10153  
Attention: Treasury Operations Group

Address for Borrower notices: General Motors of Canada Limited  
1908 Colonel Sam Drive  
Oshawa, Ontario L1H 8P7  
Mail Code: CA1-015-001  
Attention: Vice President of Finance

15. **Amendment.** No amendment, supplement, modification, waiver, or termination of this Note and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the party to be bound.

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**GENERAL MOTORS OF CANADA LIMITED**

By: 

Name: John Stapleton

Title: Chief Financial Officer and Vice  
President of Finance

For and on behalf of the Borrower.

**ACKNOWLEDGEMENT**

The Lender hereby acknowledges that the Original Promissory Note is amended and restated to reflect the Partial Prepayment and hereinafter has a principal amount outstanding of Three Hundred Seventy-One Million Five Hundred Thousand United States Dollars (USD 371,500,000), all in accordance with the terms of the attached Amended and Restated Promissory Note.

**GENERAL MOTORS CORPORATION**

By: 

Name: Walter G. Bort

Title: Treasurer

For and on behalf of the Lender.